

FIG. 1

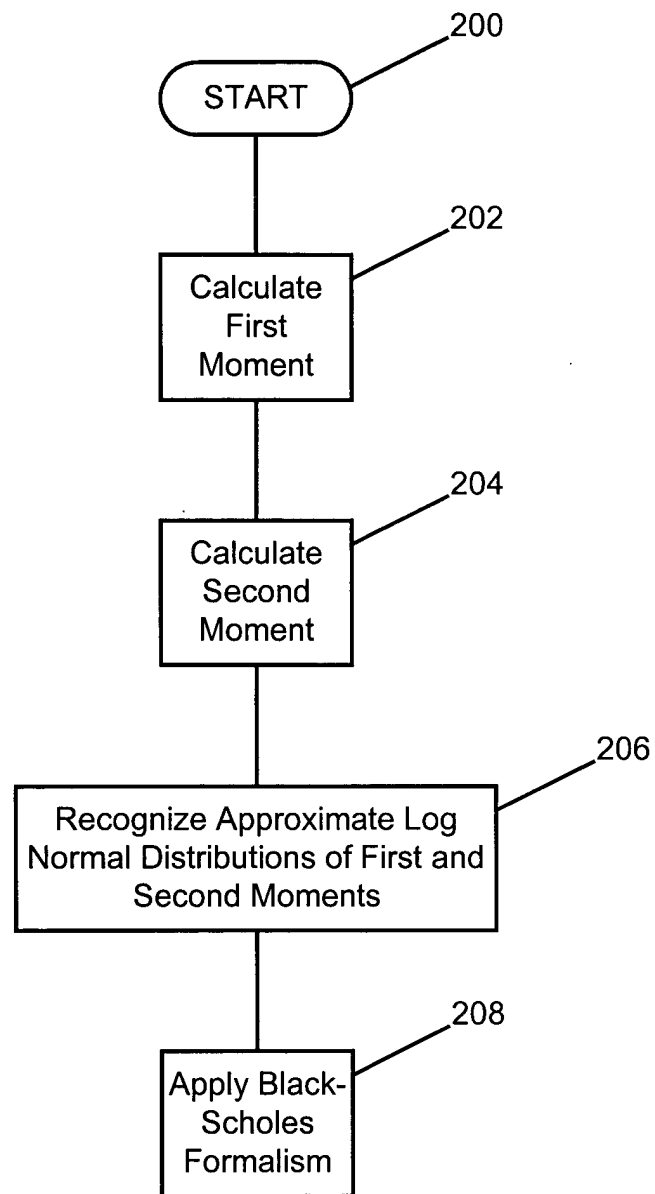


FIG. 2

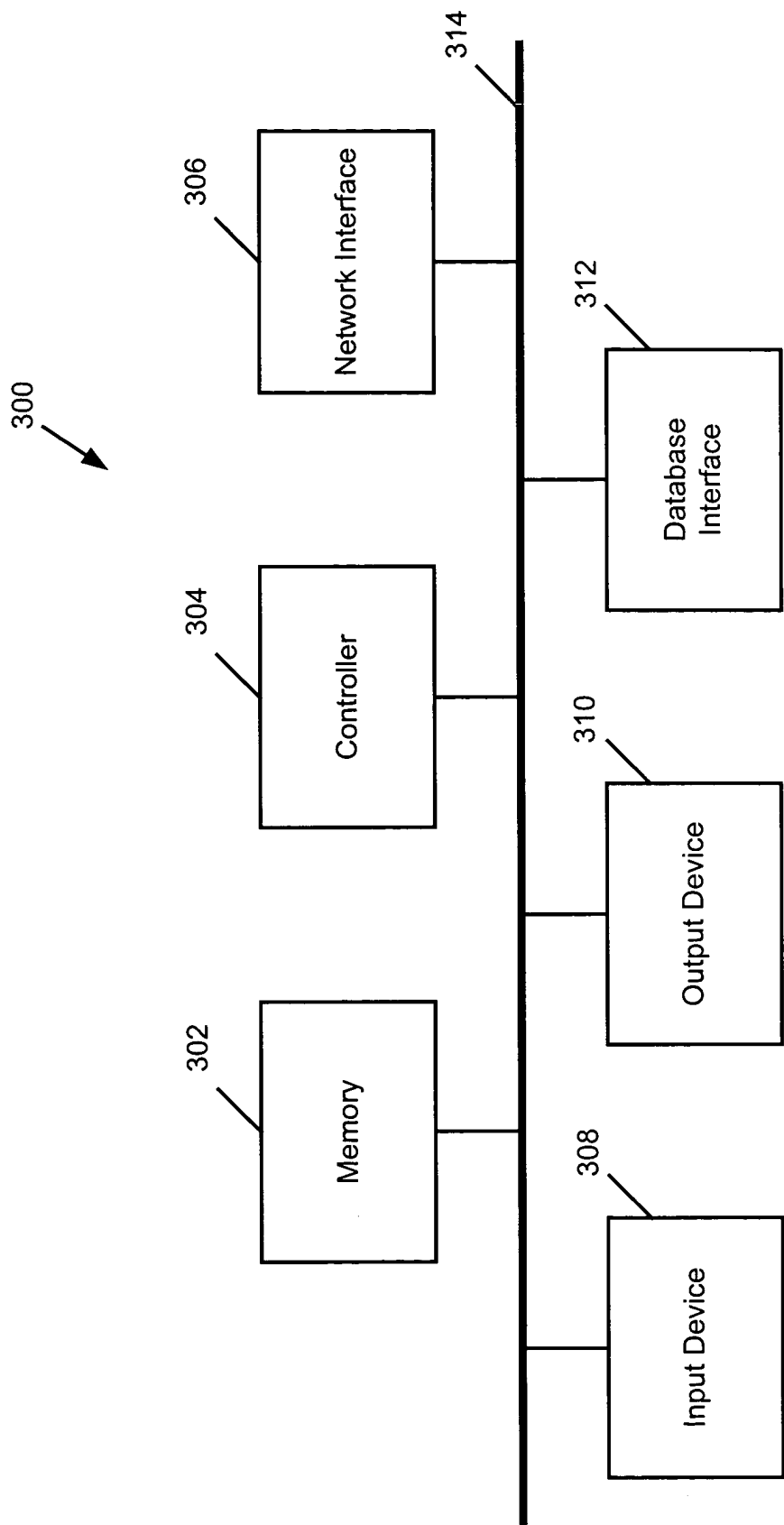


FIG. 3

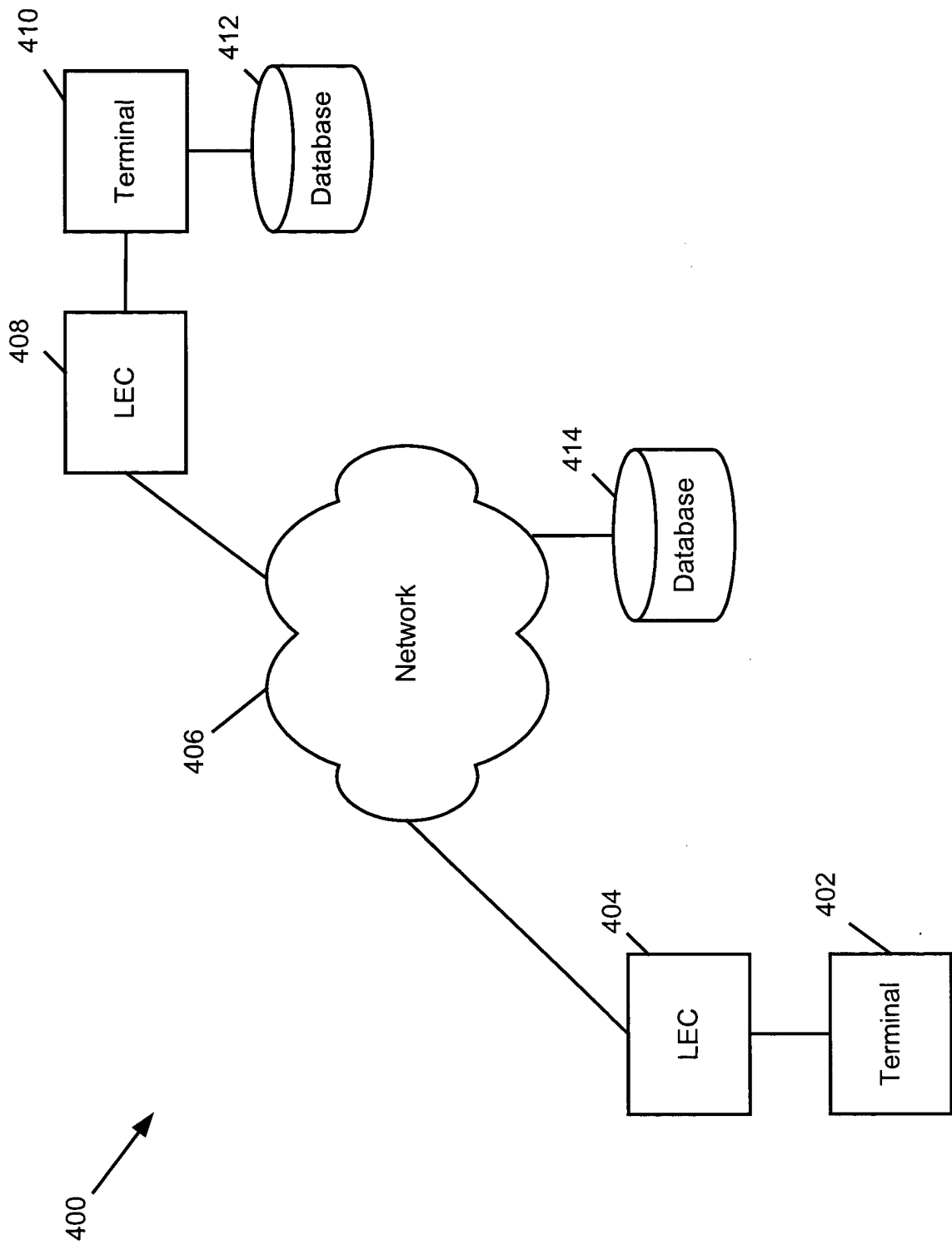


FIG. 4

Evaluation of Average Spot Basket Options

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Market data	
Riskless cc IR	4.879016%
Riskless cc fwd. IR	4.879016%

No. of fixed spots per ul.	0
Sum of av. of fixed spots	0
Next fixing date	9/6/06

Evaluation parameters	
Evaluation date	10/1/03
Horizon date	10/1/03

504

Contract data	
No. of underlyings	3
No. of averaging dates	25
1st averaging date	9/6/06
Maturity	9/30/06
Strike	89.70731092
Put/Call	Put

Spot	Underlying 1	Underlying 2	Underlying 3
Volatility	13	44	33.61344538
Dividend rate (cc rate)	10.0%	10.0%	10.0%
Correlation coefficients	Underlying 1	Underlying 2	Underlying 3
	Underlying 1	Underlying 2	Underlying 3
	Underlying 2	Underlying 2	Underlying 3
	Underlying 3	Underlying 2	Underlying 3

508 510

Results	
NPV	4.078182314
Delta	Underlying 1 Underlying 2 Underlying 3
	-0.39204672 -0.38001754 -0.384047918
Gamma	Underlying 1 Underlying 2 Underlying 3
	0.026577031 0.026256316 0.026437108

Interim values	
Modified strike	89.70731092
Modified fwd. spot	90.61344538
Modified volatility	8.2919993%

512

Results from FinCad6.1 function aaAsian\_basket\_MC

No. of random trials	NPV	Accuracy (2*sigma)	Percentage Accuracy	95% confidence interval		Runtime/min	Processor
				low	high		
1000	3.895	0.346	8.89%	3.549	4.241	0.02	Celeron 700MHz
100000	4.086	0.036	0.88%	4.050	4.122	1	Celeron 700MHz
1000000	4.069	0.011	0.28%	4.058	4.080	ca. 13	Celeron 700MHz
4000000	4.078	0.002	0.04%	4.076	4.080	ca. 400	Celeron 700MHz

514

516

FIG. 5